MOTO

Guinness Atkinson Smart Transportation & Technology ETF

September 2026 Update

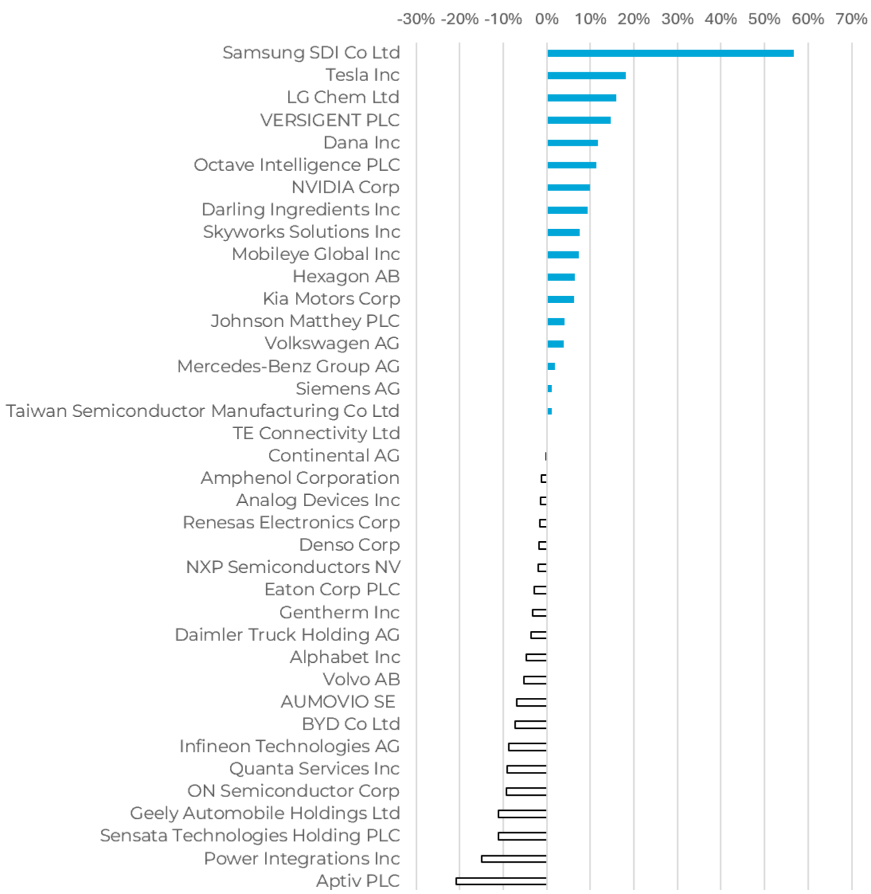
GUINNESS ATKINSON FUNDS

Portfolio Performance

as of 08/31/2026

In August, MOTO was up 0.05% (NAV basis, 0.13% market price)[1], while the MSCI World Index benchmark was up 2.58%. Global electric vehicle (EV) sales rose 9% year on year in July to 1.85 million units, according to research house Benchmark Mineral Intelligence, taking year-to-date sales to 11.5 million, up 4%. European sales grew 33% as the return of subsidies to major markets drove exceptional performance in France, up 81% at a record 37% penetration rate, Germany, up 46%, and the UK, up 43%. Chinese NEV exports set another monthly record above 500,000 units while the domestic market fell just 5% year on year, improving the year-to-date figure to -12%, with penetration now above 50% as the wider vehicle market shrinks faster than EV sales.

Holdings are subject to change. Go to www.gafunds.com/our-funds/MOTO/ for current holdings.



[1] *Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance data quoted. Performance data current to the most recent month-end may be obtained by visiting gafunds.com, or calling (866) 307-5990. The returns shown are cumulative for the period, not annualized. Market prices return is based on the market price of Fund shares as of the close of trading on the exchange where the shares are listed.*

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Top Performer: ***Samsung SDI Co Ltd, 56.7% TR Month to Date*** | Korean battery manufacturer Samsung SDI had a stellar month in August following its Q2 earnings announcement at the end of July. It announced lithium ion battery sales up 19% year on year in Q2 and plans to mass-produce solid-state batteries in the second half of 2027. Performance was bolstered by the sale of a $3.2 billion stake in Samsung Display back to the display company. Solid-state batteries use a solid electrolyte in place of the liquid found in current lithium-ion batteries and have potential use in robotics and EVs. Samsung SDI is targeting an energy density of 500 Wh/kg, around 40% above its current lithium-ion cells, while also benefiting from reduced fire risk. Samsung SDI's timeline excited investors as it places it at the front of a peer group that continues to develop the technology.

Bottom Performer: ***APTIV PLC, -20.7% TR Month to Date*** | Aptiv cut its 2026 full-year revenue guidance on its Q2 earnings call in early August. The supplier of automotive components cited a continued decline in Chinese vehicle sales, down 20% in the domestic retail market, with leading European and Chinese OEMs delaying new model rollouts as a result. Although the outlook for the larger automotive business is weaker than expected, Aptiv reported 12% growth in its newly developing non-automotive business, with prospective growth in robotics.

As of 08/31/2026	YTD	1 Year	3 Years	5 Years	Since Inception (11/14/2019)
MOTO at NAV	15.38%	25.40%	15.25%	7.35%	16.02%
MOTO at Market Price	15. 78%	26.02%	15.07%	7. 28%	15.90%
MSCI World Index NR	13.10%	20.37%	20.09%	11.20%	13.79%

As of 06/30/2026	YTD	1 Year	3 Years	5 Years	Since Inception (11/14/2019)
MOTO at NAV	21.04%	39.57%	16.13%	9.09%	17.31%
MOTO at Market Price	21.98%	40.12%	16.07%	9.09%	17.26%
MSCI World Index NR	9.69%	21.34%	19.22%	11.47%	13.64%

All returns over 1 year annualized.

Expense Ratio: 0.68% (net) | 1.21% (gross)

The Adviser has contractually agreed to reduce its fees and/or pay ETF expenses in order to limit the Fund's total annual operating expenses to 0.68% through June 30, 2029.

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Net Asset Value (NAV) represents the net value of an entity and is calculated as the total value of the entity's assets minus the total value of its liabilities.

Subsidized yields reflect any fee waivers or reimbursements that may be in effect during a period, while unsubsidized yields do not.

GUINNESS ATKINSON FUNDS

Interesting News

- North American sales fell 27% as comparisons now run against the pre-expiry surge in US purchases ahead of the September 2025 tax credit removal, a distortion that should unwind from October. Canada's decision to admit 49,000 Chinese-made EVs a year under a reduced tariff quota offers some support, though at roughly a third of a single month's regional sales it is modest against the scale of the contraction.
- Tesla is preparing for the launch of "Cybercab", its latest autonomous vehicle which doesn't has neither pedals nor a steering wheel. The rollout of the new vehicle is set to begin on 3rd September in Austin, Texas. Cybercab is Tesla's first vehicle designed purely for autonomy, meant to run on Full Self-Driving software as part of the robotaxi fleet of modified Model Ys that Tesla also launched in Austin last year. In June, the US National Highway Traffic Safety Administration proposed removing the mandatory manual brake pedal for vehicles operated exclusively by automated driving systems.
- After partnering with Verne and Pony.ai to launch Europe's first commercial robotaxi service in Zagreb, Uber has added the service previously only available on the Verne app to its own platform and announced plans to deploy more than 2,000 robotaxis across four further European cities. It has also announced an expansion of the partnership into the Middle East. Zagreb's vehicles still carry a licensed operator behind the wheel as the rollout is phased towards full autonomy. Reaching commercial viability requires fleets of critical size, both to gather the data needed to demonstrate safety to regulators and to build enough service density to attract users, potentially requiring further large investment into the fleets.
- Autonomous trucking startup Gatik has raised $200m in its Series D round. The company reports more than $600m of contracted revenue over the next five years and has completed 85,000 driverless deliveries, with trucks running nearly 24 hours a day without supervisory drivers or observers. Focusing on middle-mile routes between distribution centers and stores, the company has built a track record of 99% on-time deliveries that signals a shift from pilot programs to commercialization, though the scale remains modest, with dozens of driverless trucks running today and a target of more than 100 by the end of the year.
- President Trump has said the US will raise tariffs on Canadian cars and trucks to 50% on 1 January 2027, up from 25%, with auto parts also brought to 50%. Vehicles are Canada's second-largest export, with roughly 90% of production shipped to the US. The North American automotive supply chain is highly integrated, with trade running in both directions across the border and US-manufactured parts accounting for around half the value of a Canadian-built vehicle. Because the current 25% tariff applies only to non-US content, the effective rate on Canadian-built vehicles today is roughly 12.5%. Whether that exemption survives into the 50% regime has not been clarified, meaning a potential quadrupling instead of just doubling of the effective tariff rate. Canada has separately announced retaliatory tariffs of up to 50% on ~$20bn of US goods from 8 September, in response to an earlier round of US measures. The ongoing trade dispute acts as a headwind to the automotive industry in both the US and Canada.

Important Information

MSCI World Index captures large and mid cap representation across 23 Developed Markets countries. With 1,583 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

Earnings Per Share (EPS) is a company's net profit divided by the number of common shares it has outstanding. It indicates how much money a company makes for each share of its stock and is a widely used metric for estimating corporate value.

Investing involves risk, including possible loss of principal. Smart transportation products are subject to technological, cybersecurity, market, and regulatory risks which could adversely affect the value of companies in which the Fund invests. Investing in foreign companies entails additional potential market and regulatory risk.

Consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. For a prospectus or summary prospectus with this and other information, please call (866) 307-5990 or visit our website at www.gafunds.com. Read the prospectus or summary prospectus carefully before investing.

Shares of the Fund are distributed by Foreside Fund Services, LLC.